


 RECEIVED
NYCERS

2020 JAN 14 PM 2:31

Receipt for Retirement Application

CUSTOMER SERVICE

Congratulations - NYCERS has received your Service Retirement Application and this form serves as your receipt of that transaction. If your application is received in person at our Customer Service Center, this form will be filled out in its entirety by a Customer Service Representative who will then clock it in and initial it to certify the receipt. If your application has been mailed in, our mailroom will clock in this form and mail it back to you as a certification of receipt of your application. In addition, this form also includes some very important information about the retirement process. Please read it carefully and should you have any questions, please contact our Call Center at 347-643-3000.

Member Number		Last 4 Digits of SSN	
570716		8065	
First Name	M.I.	Last Name	
Melissa	T	Kaye	
Title		Agency	
Attending III		HHC	

THIS ACKNOWLEDGES THAT NYCERS RECEIVED YOUR RETIREMENT APPLICATION IN THIS OFFICE

ON 01 / 13 / 2020 . YOUR EFFECTIVE RETIREMENT DATE IS 01 / 24 / 2020 .

The following is important information about how your retirement is processed. Retain a copy for your records. For a complete set of retirement brochures and forms, please visit the Planning Retirement section of our website, www.nycers.org, and locate the Retirement Kit for your Tier.

ADVANCE PAYMENTS

In order to provide continuation of income immediately after retirement, an estimated pension benefit, or advance payment, is paid to you while NYCERS calculates your final pension and processes your full payments.

All Tier 1 retirees receive advance payments based on their annual earnings for the last full calendar year (reported to NYCERS), their retirement plan and years of membership service (purchased service and/or transferred service is not used in this calculation). Advance payments for Tiers 2, 3, and 4 members are calculated on a three-year-average salary (Final Average Salary). Advance payments for Tier 6 members are calculated on a five-year average salary. **Please note:** These calculations do not factor in possible retirement reductions due to deficits, outstanding loans, or early retirement penalties.

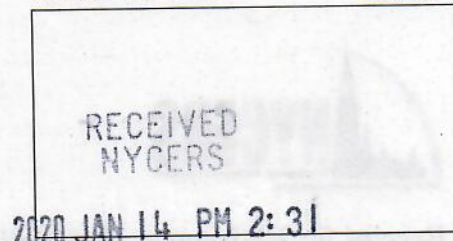
On your effective date of retirement, you will be assigned a pension number which will be reflected on the advance payment checks you receive from NYCERS. That number will be different from the member number you have had since you joined NYCERS. Please make a note of your pension number and use it whenever contacting NYCERS.

No advance pension payment will be sent to you until NYCERS has a copy of your birth certificate on file.

WHEN YOU CAN EXPECT TO RECEIVE YOUR FIRST ADVANCE PAYMENT

If your effective date of retirement is the 1st or 2nd day of the month, you can expect to receive your first advance payment check at the end of the month of your retirement. If your effective date of retirement is the 3rd of the month or later, your first advance payment check will be mailed at the end of the following month.

Examples: If your retirement date is July 1st or 2nd, your first advance payment is made on July 31.
If your retirement date is between July 3rd and July 31, your first advance payment is made on August 31.



WHEN YOU CAN EXPECT TO RECEIVE YOUR FULL PENSION PAYMENT

It generally takes 10-12 weeks to send you an option package. In addition to presenting you with final pension figures payable under various retirement options, the package includes informational brochures and forms for you to select a retirement option. You have 60 days to return your option selection form. Once your properly completed option selection form is received, your final retirement allowance will be processed for the next available payroll. Your first full payment will include a retroactive amount representing the difference between your full monthly payment amount and the advance payment amount.

EARNINGS LIMITATIONS

If you decide to return to public employment in New York City or New York State after retirement, it is important that you read our Earnings Limitation Brochure #958, available on our website at www.nycers.org, to find out how your retirement allowance is affected, as you may be subject to earnings limitations. These limitations are created by law and are based on various factors such as type of retirement (service or disability) and source of income (who you work for).

If you return to City service in a NYCERS-eligible position after retiring, you have 90 days to rejoin NYCERS if you wish to become a member again. If you do not, you will not be eligible to rejoin for the entire period of your post-retirement employment. In addition, you get no credit for any service rendered after returning.

HEALTH INSURANCE DEDUCTIONS

In most instances, health insurance deductions begin several months after you start receiving advance payments from NYCERS. However, all adjustments are made retroactively and coverage is continuous.

NYCERS does not administer health insurance benefits. If your health insurance deductions do not begin by the third check you receive from NYCERS, or you have any questions about your deductions or coverage, contact the Office of Labor Relations, Health Benefits Division, 40 Rector Street, third floor, New York, NY 10006 (212-513-0470). If you were employed by the New York City Transit Authority, call Transit Authority Employee Benefits at 646-376-0123. If you were employed by MTA Bridges & Tunnels (TBTA), call the TBTA Benefits Division at 646-252-7935.

TAXABILITY OF RETIREMENT ALLOWANCE

Your pension is subject to Federal income taxes, but not New York State and New York City taxes if you reside in New York State/New York City. If you retire and move to another state, you should inquire about the tax laws of that particular state and/or locality, as state and local taxes may be assessed on your pension.

Internal Revenue Code §414h (IRC 414h) provides for favorable Federal tax treatment for the contributions you made to NYCERS. Federal taxes were deferred while you were making regular pension contributions via payroll deductions. Non-414 Contributions were deducted from your paychecks after tax and, therefore, are not subject to taxation a second time (for example, pre-1989 contributions and any non-rollover payments made for the purchase of previous service). At the time of retirement, your Retirement Resolution indicates the amount of IRC 414h and non-IRC 414h contributions included in the calculation of your pension. The IRS considers the non-IRC 414h contributions to be your "Investment in Contract" for the purpose of determining the excludable part of your pension. Consult your tax preparer for further information.

The IRS requires taxpayers to remit tax payments on a "pay as you go" basis. In order to avoid a penalty at year-end for non-prepayment of the tax on your pension, you must either make payments of estimated taxes quarterly, or have income tax withheld from your monthly pension check or electronic payment. You may request income tax withholding when you file your retirement application. Subsequent changes can be made by filing IRS Form W4P (NYCERS Form #349).